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Public Finance, Taxation, and Tariff

The Finances of Vermont. By FREDERICK A. WOOD. Columbia University Studies in History, Economics and Public Law, Vol. LII, No. 3. (New York: Longmans, Green and Company. 1913. Pp. 147. \$1.00.)

In 1894 Dr. Wood contributed to the Columbia University series a history of taxation in Vermont. At that time he also projected a monograph covering other phases of the state's financial experience, which has now appeared after a lapse of nineteen years. Both state and local finances, including the history of taxation and other forms of revenue, the development of expenditures and the history of the state debt, are traced through the following five periods: (1) From the beginnings of settlement to independent government, in 1777; (2) the period of independent government; (3) from admission to statehood until the Civil War; (4) from the Civil War to 1878; and (5) from 1878 to date. Attention is devoted chiefly to the last three periods. Many facts relating to the history of taxation presented in the earlier study are not repeated in the present volume.

Considerable space is given to the general property tax, which had fully developed by 1842 and was at that time generally regarded as satisfactory; expenditures were small and intangible personality unimportant. Following the Civil War, expenditures increased rapidly and complaints about the general property tax began to multiply. Since 1878 it has been gradually supplanted for raising state revenues by corporation and collateral inheritance taxes. But even now the general property tax furnishes the leading tax problem; agitation for tax reform centers about it. Two changes are widely desired, namely, abolition of offsets from the personal property tax for debts, and the adoption of a low uniform rate on intangible property. Fortunately the latter is not made difficult in Vermont, as in so many states, by narrow constitutional limitations. The farming element, however, by means of a disproportionate representation in the house of representatives, has ever been a bulwark of defense for the general property tax.

A general corporation tax was not enacted until 1882, but Dr. Wood has noted the earlier steps in the development of corporation taxes and has given a brief outline of their application to various kinds of corporations. It appears that Vermont is prac-

tically the only state in the Union which draws over fifty per cent of its corporation tax receipts from savings banks and trust companies.

Tables of receipts, expenditures, and the assessed valuation of property would have been somewhat more valuable had the classification been more detailed at certain points. The reviewer, for instance, recently had occasion to look up the cost of Vermont's penal institutions for a series of years, but was disappointed to find that Dr. Wood had lumped together in one column expenditures for "institutions" of every kind.

C. C. W.

Tariffs at Work. An Outline of Practical Tariff Administration.

By JOHN HEDLEY HIGGINSON. (London: P. S. King and Son. 1913. Pp. xiv, 136. 2s.)

The subtitle of the book clearly indicates its nature; it deals with problems involved in the administration of customs. The main part is preceded by two chapters on tariff systems and the making of a tariff. The former contains a brief explanation of the distinctive features of modern tariff systems such as the simple, the dual, and the multiple tariffs; the latter describes the machinery used by the legislative branch of the government to assist it in the preparation of tariffs, which is illustrated by the examples of the German tariff commission, the United States tariff board, and a few others. The remaining four chapters deal with ad valorem and specific duties, bonded warehouses and free ports, drawbacks, the prevention of smuggling; while the appendix contains two brief notes, one showing the striking change that has occurred in the character of the civil service in the British customs administration, the other giving an account of the origin of the bonded warehouse system. The book is the result of a trip which the author, who is connected with the British Board of Customs and Excise, made to this country in his capacity of student at the University of London. It contains no new contribution to the world's knowledge, but offers a ready reference in brief compass to a subject on which there is a scarcity of literature in the English language.

While the work bears on the whole evidences of careful observation and handling of facts, some errors have crept in. On page 10 the author mentions Greece, Russia, and Spain among other countries which have adopted Germany's conventional tariff system. This is true only with some qualifications of the two former